

Bureau of Financial Institutions

CONFIDENTIALITY POLICY

It is the policy of the Bureau of Financial Institutions ("the Bureau") to serve the public by providing as much transparency as possible to the application and licensing process. Accordingly, non-confidential information furnished to or obtained by the Bureau in connection with an application filed pursuant to Title 6.1 of the Code of Virginia shall become part of the public record.

For most applications, the Bureau maintains both a public file and a confidential file. Except as permitted by § 6.1-1.1 of the Code of Virginia or required by applicable law, the following shall be placed in the Bureau's confidential file and not disclosed to the public: Personal Financial Report and Disclosure Statements; personal information revealing names of financial institutions where an individual applicant or a company's directors and officers maintain accounts and the balances in such accounts; business financial statements of sole proprietors; information which, in the opinion of the Commissioner of Financial Institutions, could endanger the safety and soundness of a depository institution; information of a personal nature collected during the investigation of an application, such as references, credit reports, etc.; and information submitted by other regulatory agencies requesting confidentiality. The Bureau's application forms specify which information or documents requested from an applicant will be placed in the confidential file.

Upon request, additional documents may be placed in the Bureau's confidential file. The contents of such documents shall be treated in the same manner as information protected by § 6.1-1.1 of the Code of Virginia, and not disclosed to the public except as permitted therein or required by applicable law. The Bureau will consider for confidential treatment documents or portions of an application which contain information of a personal or proprietary nature; information which could endanger the safety and soundness of a bank, savings institution or credit union; or information that could cause irreparable damage to the applicant or place the applicant at a competitive disadvantage if it is made publicly available. Such documents may include, but are not limited to, business plans, policy manuals, trade secrets, purchase and lease agreements, and property appraisals.

An applicant seeking confidential treatment for certain documents or specific portions of an application must submit a request in writing to the Bureau along with the application or at the time of the filing of the documents for which confidential treatment is requested. The request must include a justification for confidential treatment, specifically describing the harm that may result if such information is made available to the public (e.g., loss of competitive position). If an applicant seeks confidential treatment, the confidential information must be (1) specifically identified in the public portion of the application (by reference to the confidential portion); and (2) set forth in a separate document and labeled "CONFIDENTIAL." If the request for confidentiality will not be honored, the Bureau will notify the applicant and offer the applicant the opportunity to retract the submission prior to the information being placed in the Bureau's public file.